

# Monthly Indicators



## September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

- Single Family Closed Sales decreased 57.1 percent to 12.
- Townhouse-Condo Closed Sales decreased 68.5 percent to 34.
- There were no Adult Communities Closed Sales during the current period.
  
- Single Family Median Sales Price was up 29.1 percent to \$1,355,000.
- Townhouse-Condo Median Sales Price was up 2.7 percent to \$807,500.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continue to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

## Monthly Snapshot

**- 66.2%**      **- 6.2%**      **+ 14.0%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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For residential real estate activity in Ocean City. Percent changes are calculated using rounded figures.

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# Single Family Market Overview



Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		32	37	+ 15.6%	299	264	- 11.7%
<b>Pending Sales</b>		22	13	- 40.9%	190	148	- 22.1%
<b>Closed Sales</b>		28	12	- 57.1%	164	149	- 9.1%
<b>Median Sales Price</b>		\$1,049,950	\$1,355,000	+ 29.1%	\$1,087,500	\$1,505,000	+ 38.4%
<b>Average Sales Price</b>		\$1,332,049	\$1,964,579	+ 47.5%	\$1,380,553	\$1,761,981	+ 27.6%
<b>Pct. of List Price Received</b>		97.7%	97.5%	- 0.2%	97.9%	97.0%	- 0.9%
<b>Days on Market</b>		34	45	+ 32.4%	42	46	+ 9.5%
<b>Housing Affordability Index</b>		42	26	- 38.1%	40	23	- 42.5%
<b>Inventory of Homes for Sale</b>		193	199	+ 3.1%	--	--	--
<b>Months Supply of Inventory</b>		8.8	11.7	+ 33.0%	--	--	--

# Townhouse-Condo Market Overview



Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		96	69	- 28.1%	898	623	- 30.6%
<b>Pending Sales</b>		77	44	- 42.9%	674	438	- 35.0%
<b>Closed Sales</b>		108	34	- 68.5%	678	453	- 33.2%
<b>Median Sales Price</b>		\$786,000	\$807,500	+ 2.7%	\$680,000	\$765,000	+ 12.5%
<b>Average Sales Price</b>		\$820,259	\$912,337	+ 11.2%	\$724,773	\$851,534	+ 17.5%
<b>Pct. of List Price Received</b>		98.8%	97.6%	- 1.2%	99.2%	98.4%	- 0.8%
<b>Days on Market</b>		49	35	- 28.6%	45	40	- 11.1%
<b>Housing Affordability Index</b>		56	43	- 23.2%	64	45	- 29.7%
<b>Inventory of Homes for Sale</b>		450	404	- 10.2%	--	--	--
<b>Months Supply of Inventory</b>		5.8	7.9	+ 36.2%	--	--	--

# Adult Community Market Overview



Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

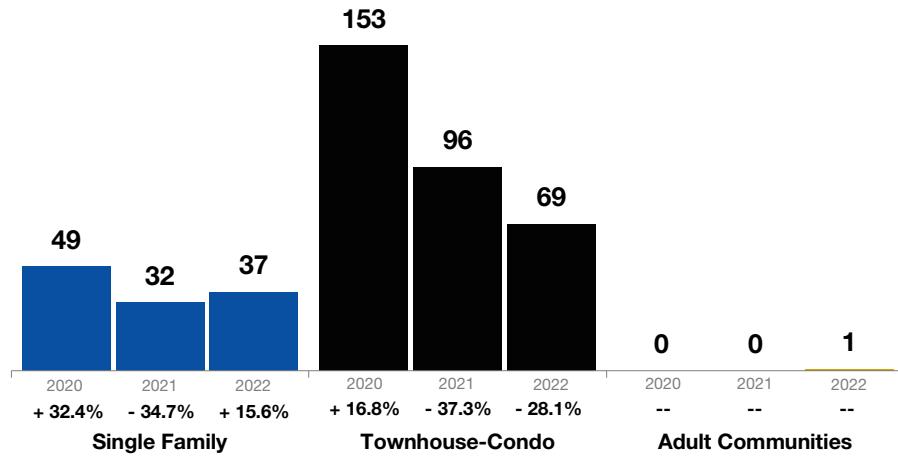
Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		0	1	--	0	3	--
<b>Pending Sales</b>		0	0	--	1	1	0.0%
<b>Closed Sales</b>		0	0	--	1	3	+ 200.0%
<b>Median Sales Price</b>		\$0	\$0	--	\$80,000	\$305,000	+ 281.3%
<b>Avg. Sales Price</b>		\$0	\$0	--	\$80,000	\$246,633	+ 208.3%
<b>Pct. of List Price Received</b>		0.0%	0.0%	--	100.1%	98.9%	- 1.2%
<b>Days on Market</b>		0	0	--	93	15	- 83.9%
<b>Affordability Index</b>		0	0	--	0	0	--
<b>Homes for Sale</b>		0	1	--	--	--	--
<b>Months Supply</b>		0.0	0.7	--	--	--	--

# New Listings

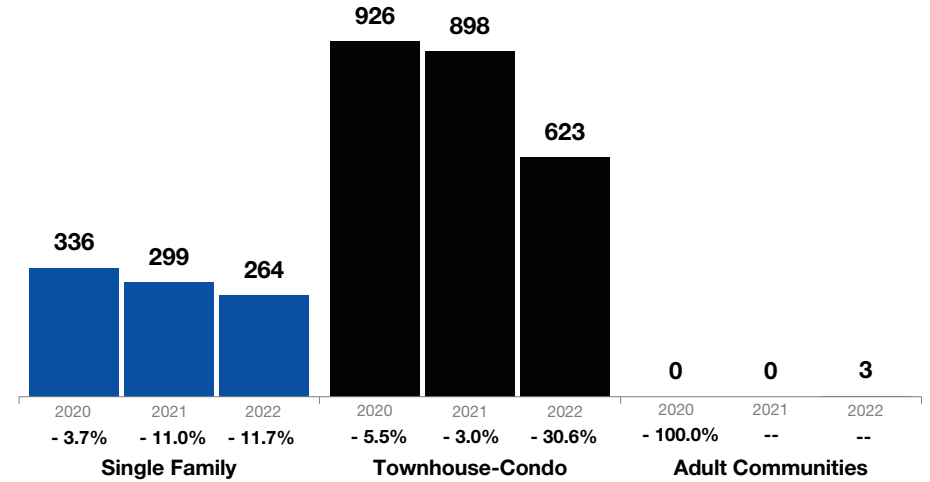
A count of the properties that have been newly listed on the market in a given month.



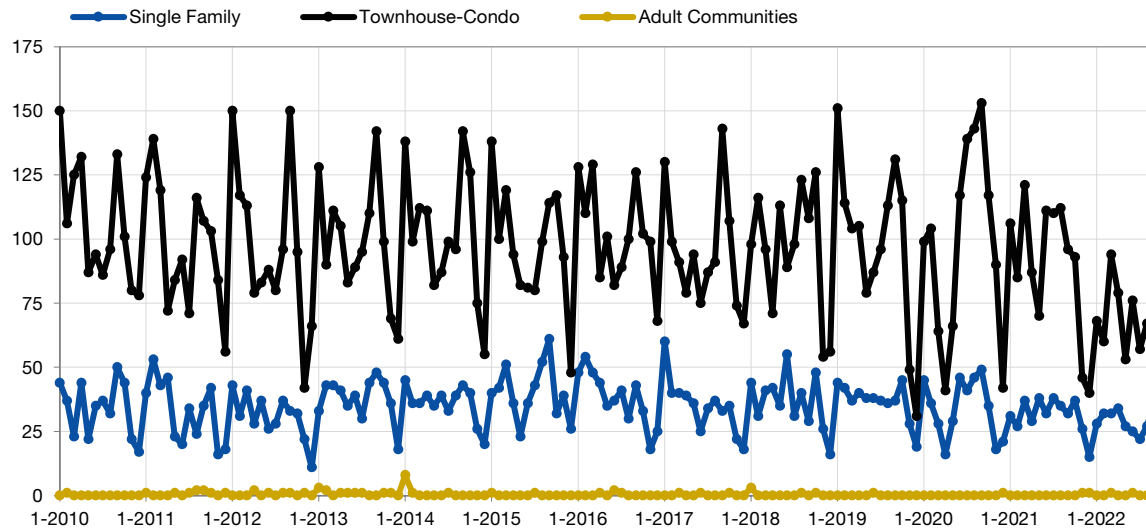
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## Year to Date



## Historical New Listings by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

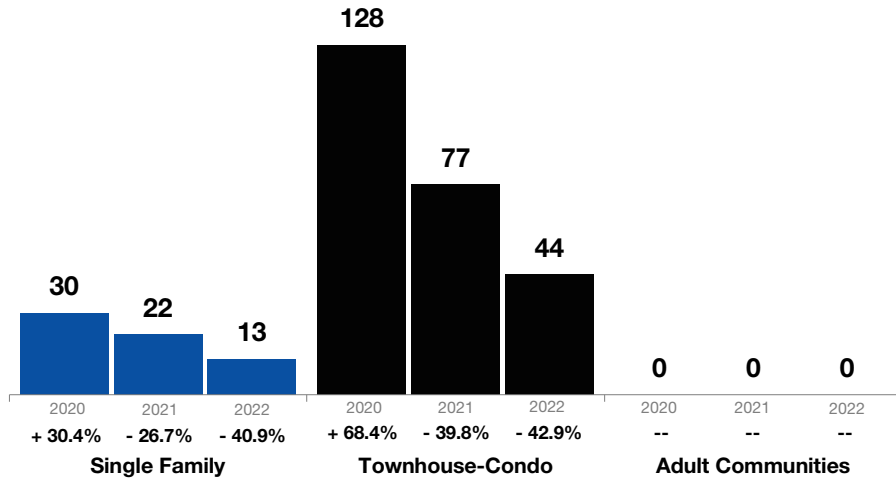
	Single Family	Townhouse-Condo	Adult Communities
October 2021	37	93	0
November 2021	26	46	1
December 2021	15	40	1
January 2022	28	68	0
February 2022	32	60	0
March 2022	32	94	1
April 2022	34	79	0
May 2022	27	53	0
June 2022	25	76	1
July 2022	22	57	0
August 2022	27	67	0
<b>September 2022</b>	<b>37</b>	<b>69</b>	<b>1</b>
12-Month Avg.	29	67	0

# Pending Sales

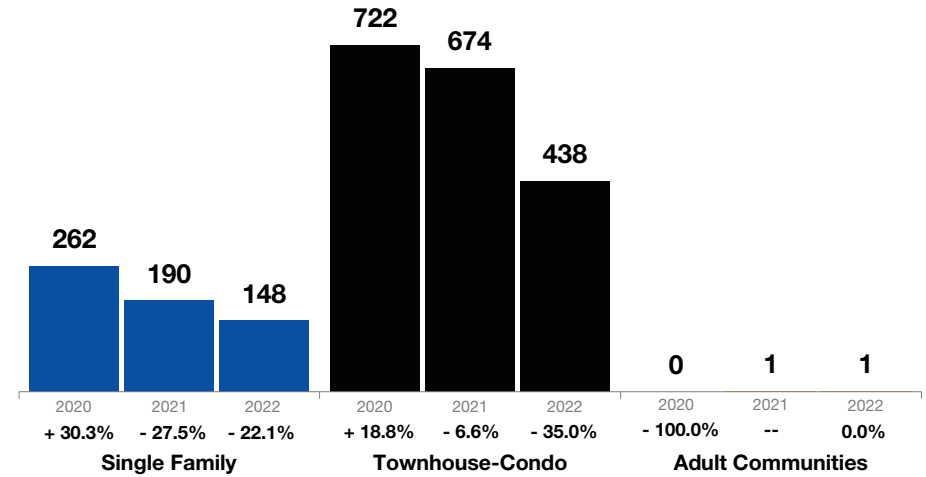
A count of the properties on which offers have been accepted in a given month.



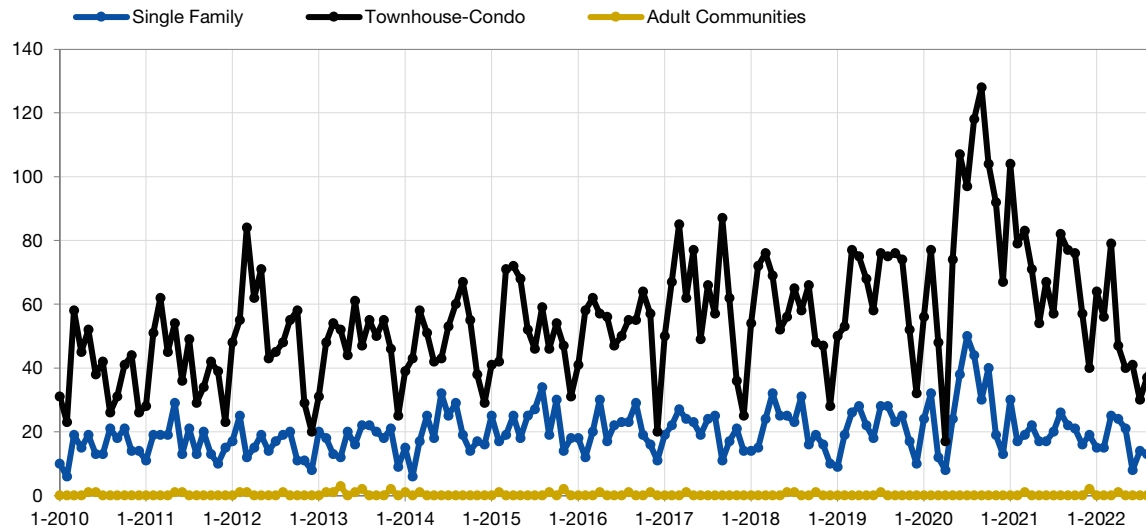
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## Historical Pending Sales by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

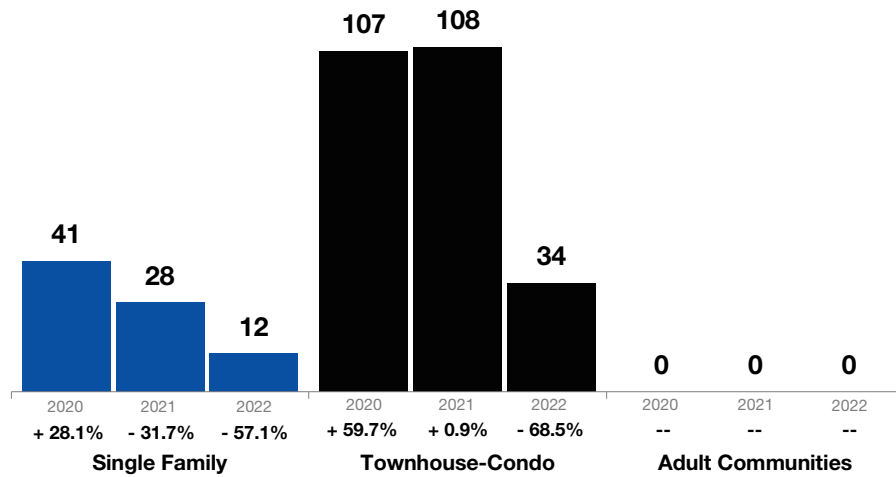
	Single Family	Townhouse-Condo	Adult Communities
October 2021	21	76	0
November 2021	16	57	0
December 2021	19	40	2
January 2022	15	64	0
February 2022	15	56	0
March 2022	25	79	0
April 2022	24	47	1
May 2022	21	40	0
June 2022	8	41	0
July 2022	14	30	0
August 2022	13	37	0
<b>September 2022</b>	<b>13</b>	<b>44</b>	<b>0</b>
12-Month Avg.	17	51	0

# Closed Sales

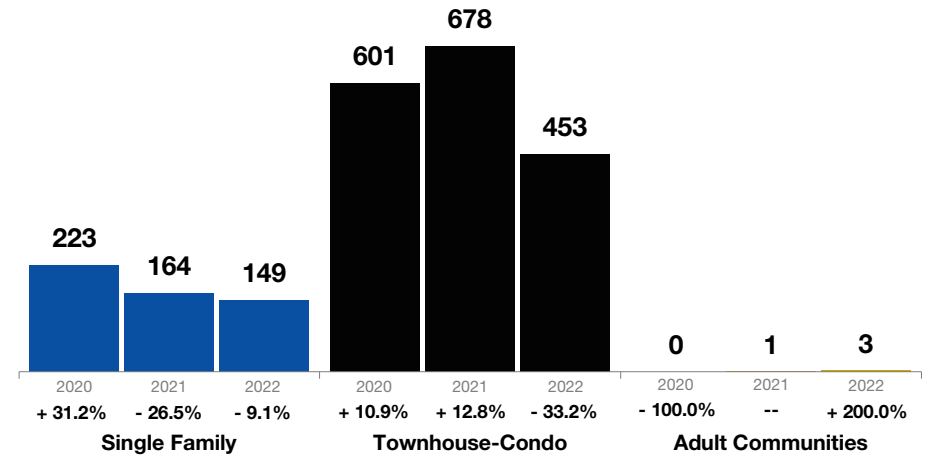
A count of the actual sales that closed in a given month.



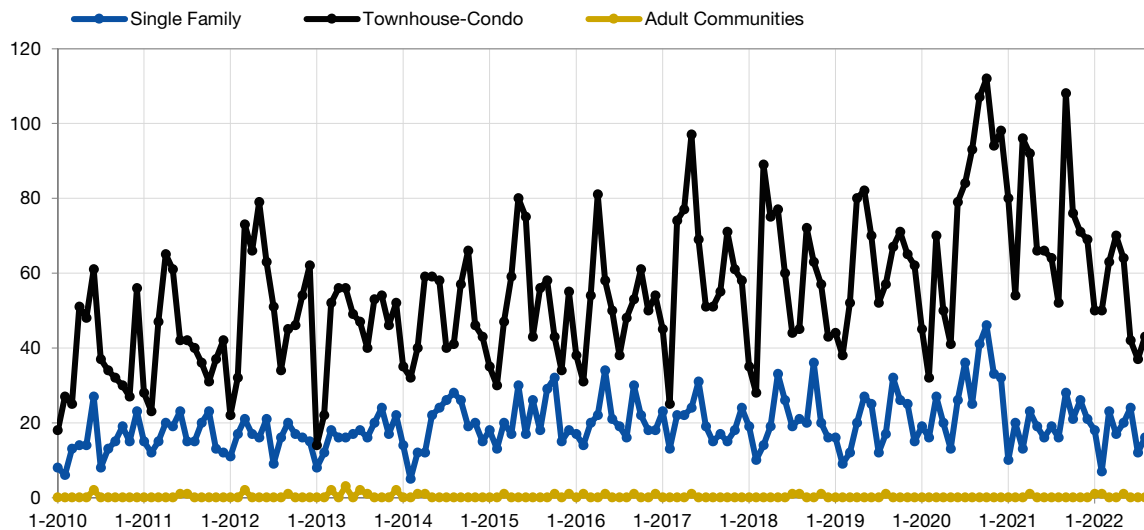
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## Historical Closed Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2021	21	76	0
November 2021	26	71	0
December 2021	21	69	0
January 2022	18	50	1
February 2022	7	50	1
March 2022	23	63	0
April 2022	17	70	0
May 2022	20	64	1
June 2022	24	42	0
July 2022	12	37	0
August 2022	16	43	0
<b>September 2022</b>	<b>12</b>	<b>34</b>	<b>0</b>
12-Month Avg.	18	56	0

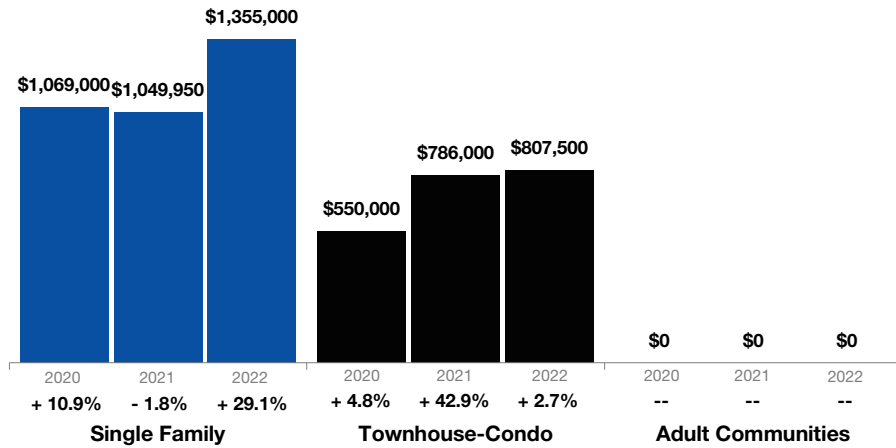
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Median Sales Price

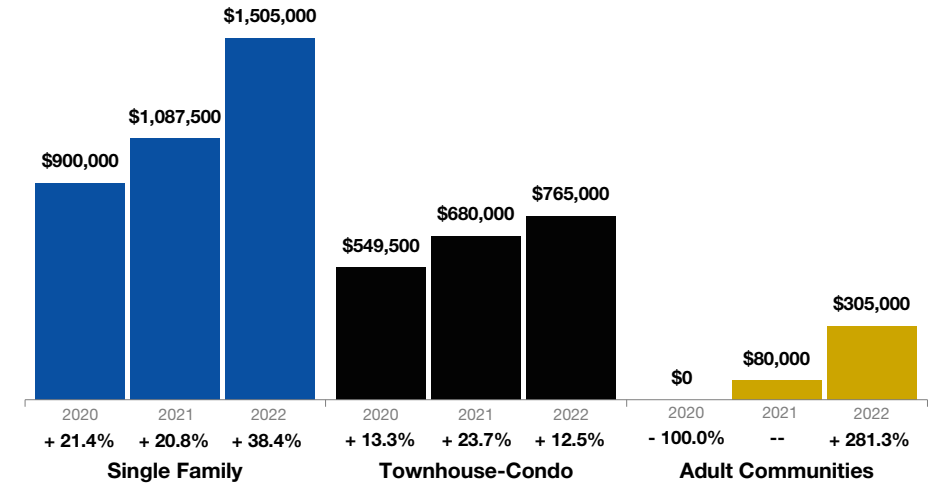
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



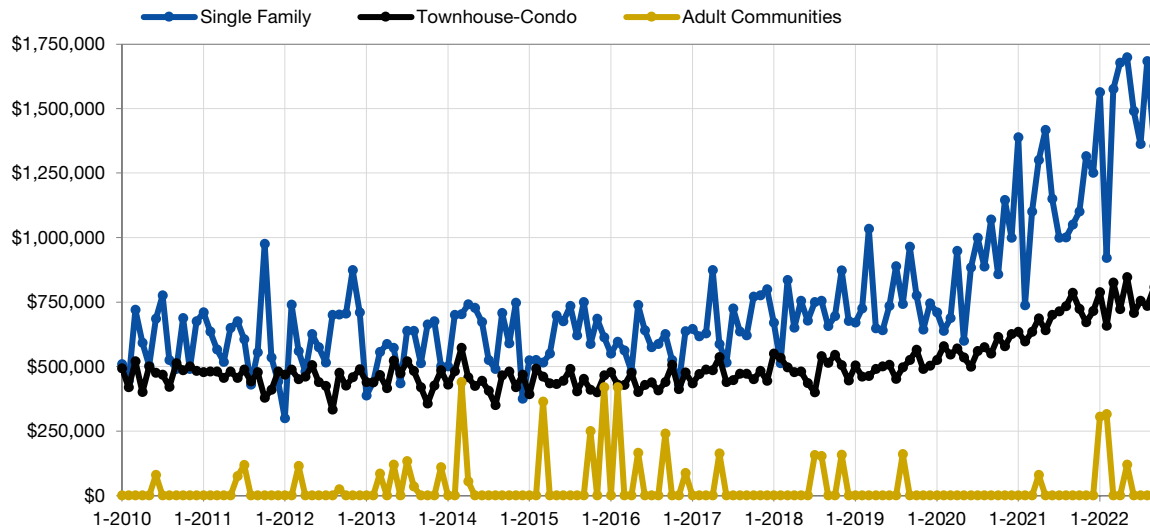
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## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2021	\$1,100,000	\$723,750	\$0
November 2021	\$1,314,500	\$671,500	\$0
December 2021	\$1,250,000	\$715,000	\$0
January 2022	\$1,562,500	\$787,500	\$305,000
February 2022	\$920,000	\$657,500	\$315,000
March 2022	\$1,575,000	\$825,000	\$0
April 2022	\$1,677,500	\$721,600	\$0
May 2022	\$1,697,500	\$846,250	\$119,900
June 2022	\$1,490,000	\$707,000	\$0
July 2022	\$1,362,500	\$755,000	\$0
August 2022	\$1,682,500	\$735,000	\$0
<b>September 2022</b>	<b>\$1,355,000</b>	<b>\$807,500</b>	<b>\$0</b>
12-Month Med.*	\$1,394,000	\$735,000	\$305,000

\* Median Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

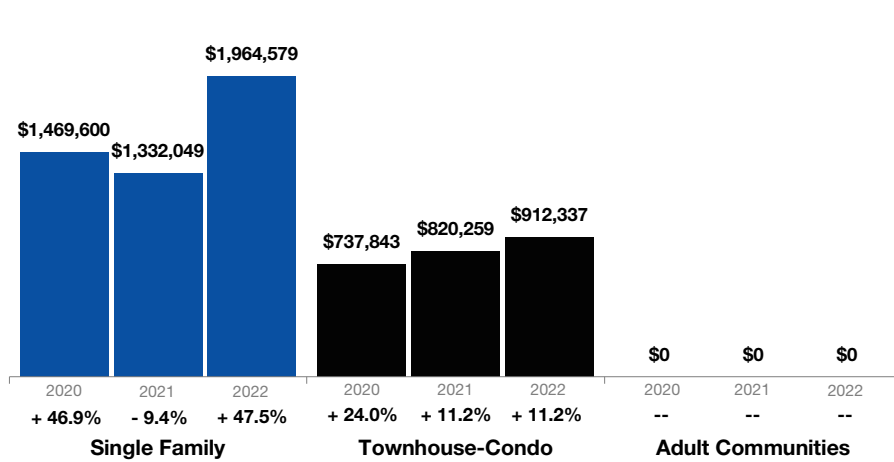


# Average Sales Price

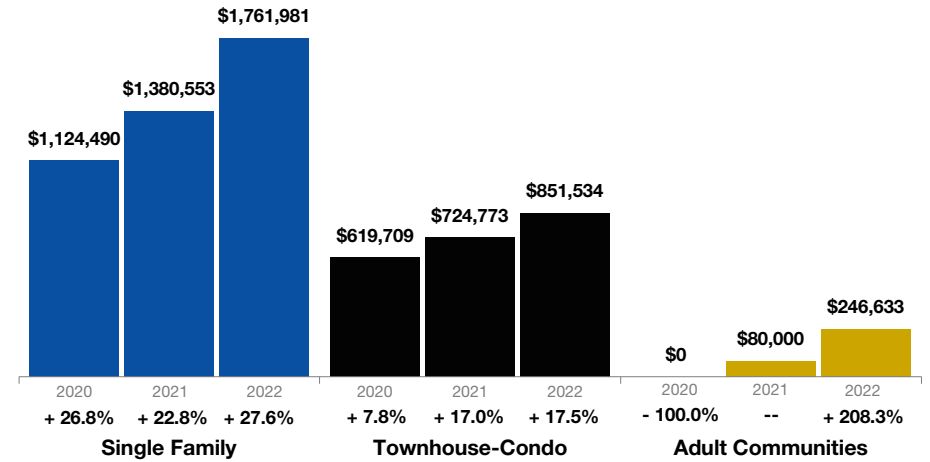
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



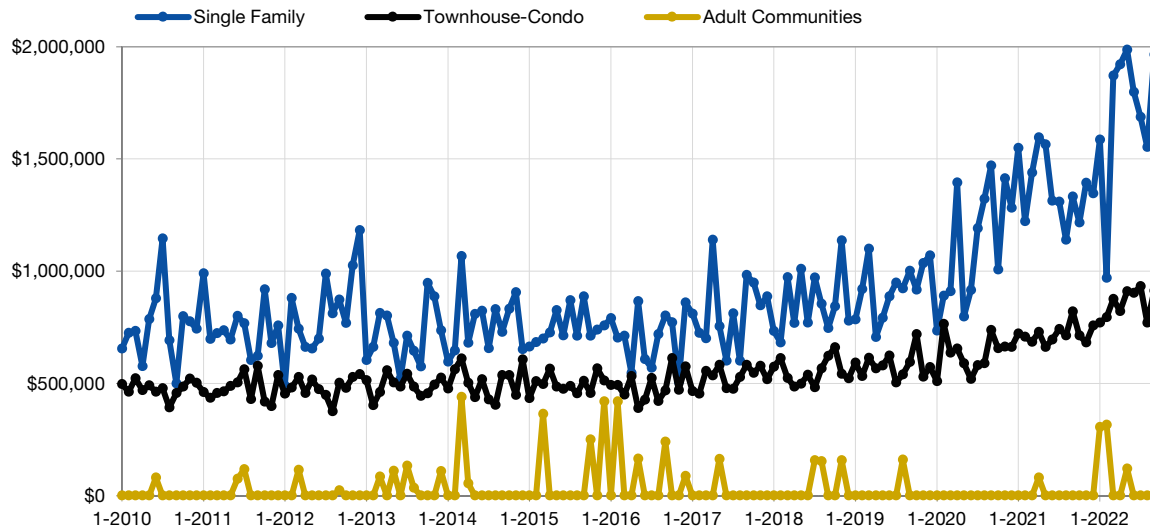
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## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2021	\$1,215,895	\$713,832	\$0
November 2021	\$1,392,845	\$681,631	\$0
December 2021	\$1,346,356	\$756,989	\$0
January 2022	\$1,585,056	\$770,514	\$305,000
February 2022	\$970,274	\$794,892	\$315,000
March 2022	\$1,871,109	\$875,051	\$0
April 2022	\$1,920,222	\$822,168	\$0
May 2022	\$1,986,445	\$909,672	\$119,900
June 2022	\$1,797,854	\$903,288	\$0
July 2022	\$1,685,900	\$933,135	\$0
August 2022	\$1,553,113	\$769,583	\$0
<b>September 2022</b>	<b>\$1,964,579</b>	<b>\$912,337</b>	<b>\$0</b>
12-Month Avg.*	\$1,624,684	\$808,108	\$246,633

\* Avg. Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

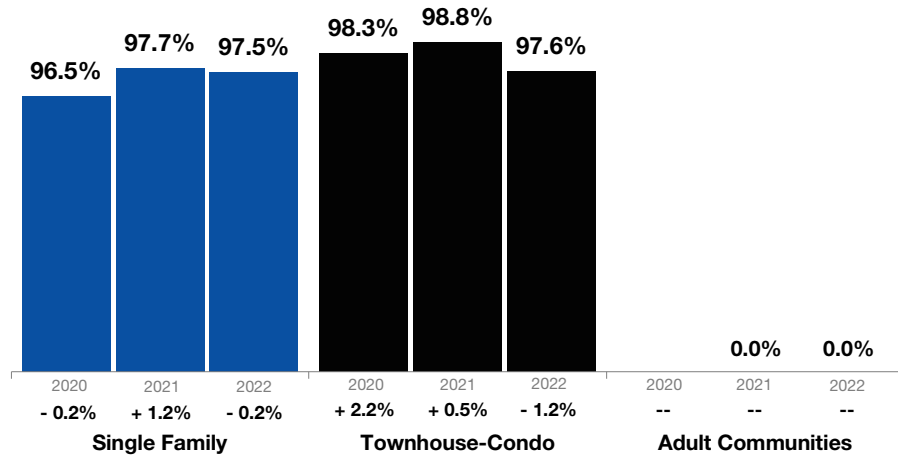
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Percent of List Price Received

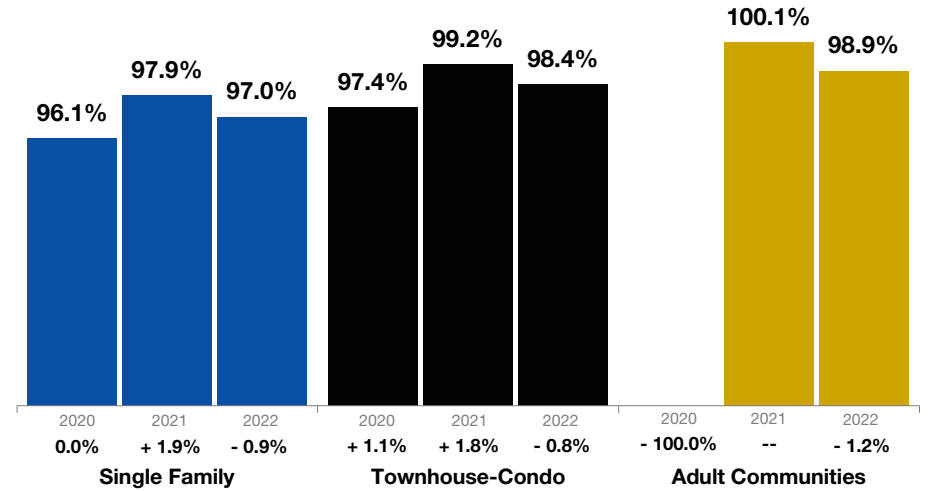


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

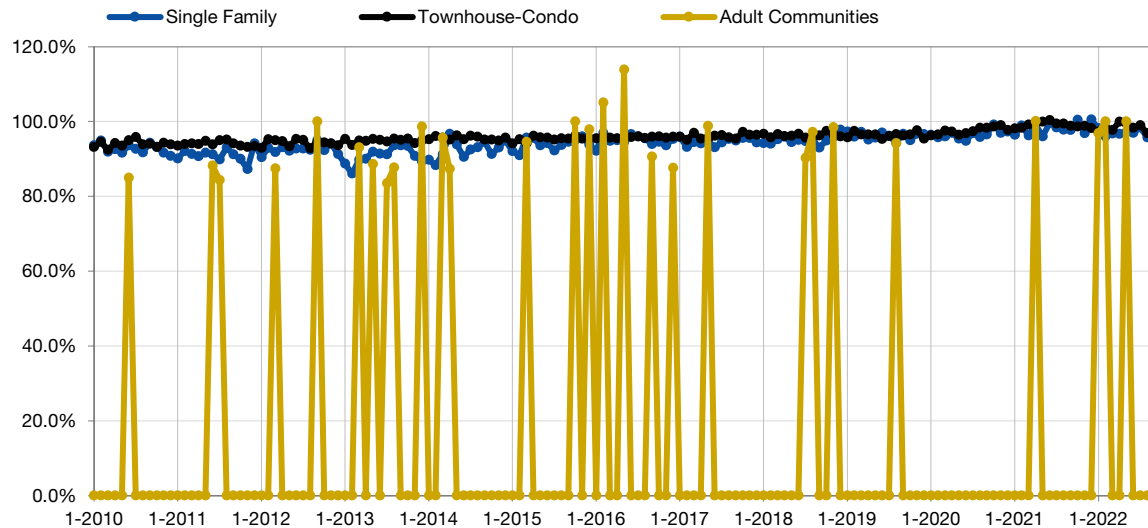
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## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2021	100.4%	98.6%	0.0%
November 2021	96.8%	98.8%	0.0%
December 2021	100.5%	98.2%	0.0%
January 2022	98.2%	97.2%	96.8%
February 2022	95.9%	98.3%	100.0%
March 2022	96.8%	97.7%	0.0%
April 2022	96.7%	99.9%	0.0%
May 2022	97.1%	99.5%	100.0%
June 2022	96.9%	98.3%	0.0%
July 2022	98.4%	99.0%	0.0%
August 2022	95.7%	96.9%	0.0%
<b>September 2022</b>	<b>97.5%</b>	<b>97.6%</b>	<b>0.0%</b>
12-Month Avg.*	97.7%	98.4%	98.9%

\* Pct. of List Price Received for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

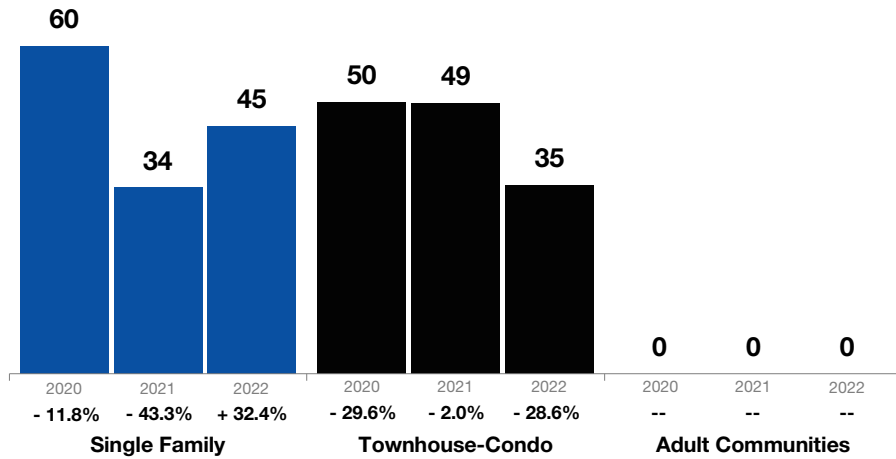
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

# Days on Market Until Sale

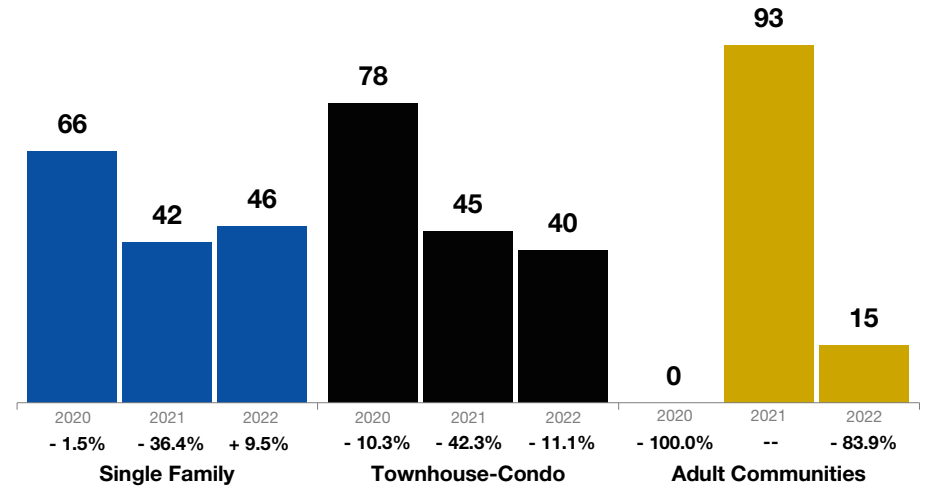
Average number of days between when a property is listed and when an offer is accepted in a given month.



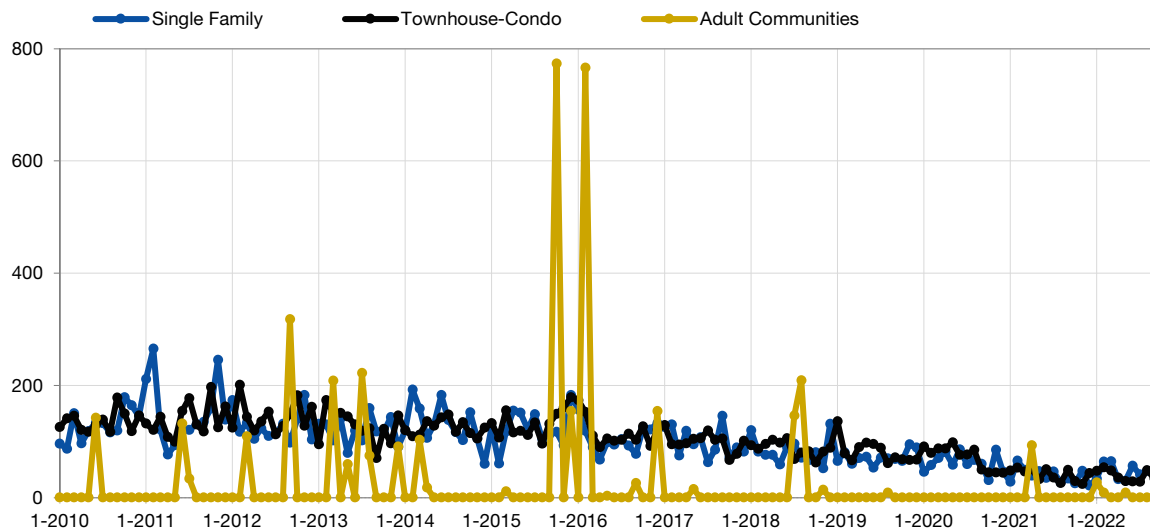
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## Historical Days on Market Until Sale by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2021	25	29	0
November 2021	48	24	0
December 2021	21	43	0
January 2022	34	48	27
February 2022	64	54	9
March 2022	65	48	0
April 2022	33	36	0
May 2022	30	30	9
June 2022	56	29	0
July 2022	42	28	0
August 2022	48	49	0
<b>September 2022</b>	<b>45</b>	<b>35</b>	<b>0</b>
12-Month Avg.*	42	37	15

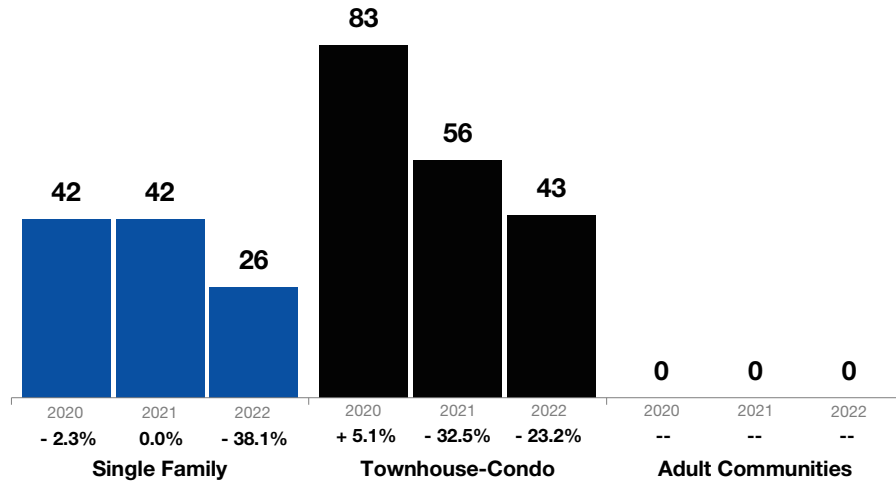
\* Days on Market for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

# Housing Affordability Index

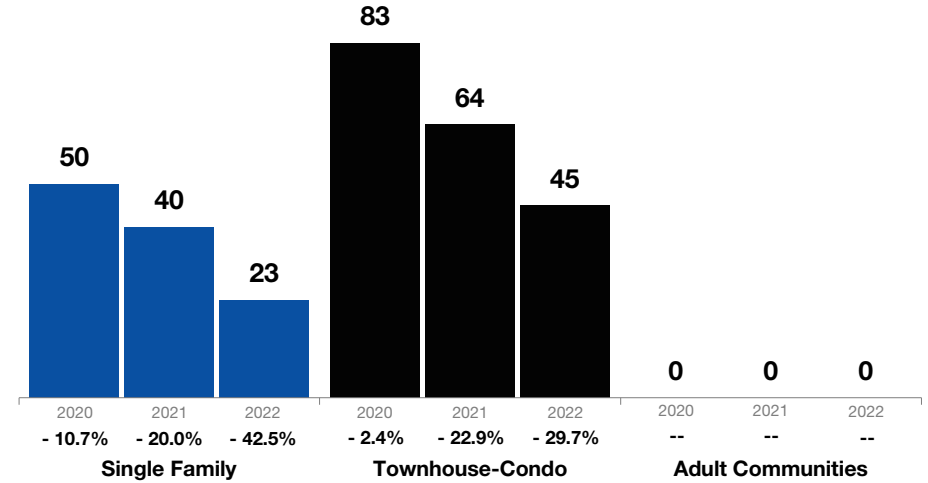


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

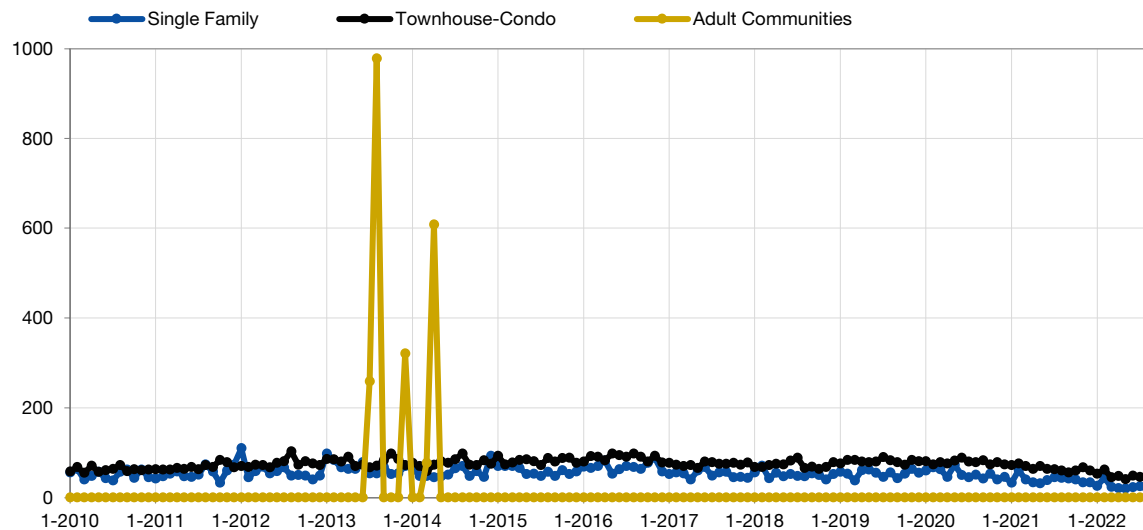
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## Year to Date



## Historical Housing Affordability Index by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2021	40	60	0
November 2021	34	67	0
December 2021	34	60	0
January 2022	26	53	0
February 2022	44	62	0
March 2022	24	45	0
April 2022	21	48	0
May 2022	20	41	0
June 2022	23	49	0
July 2022	25	46	0
August 2022	21	47	0
<b>September 2022</b>	<b>26</b>	<b>43</b>	<b>0</b>
12-Month Avg.*	28	52	0

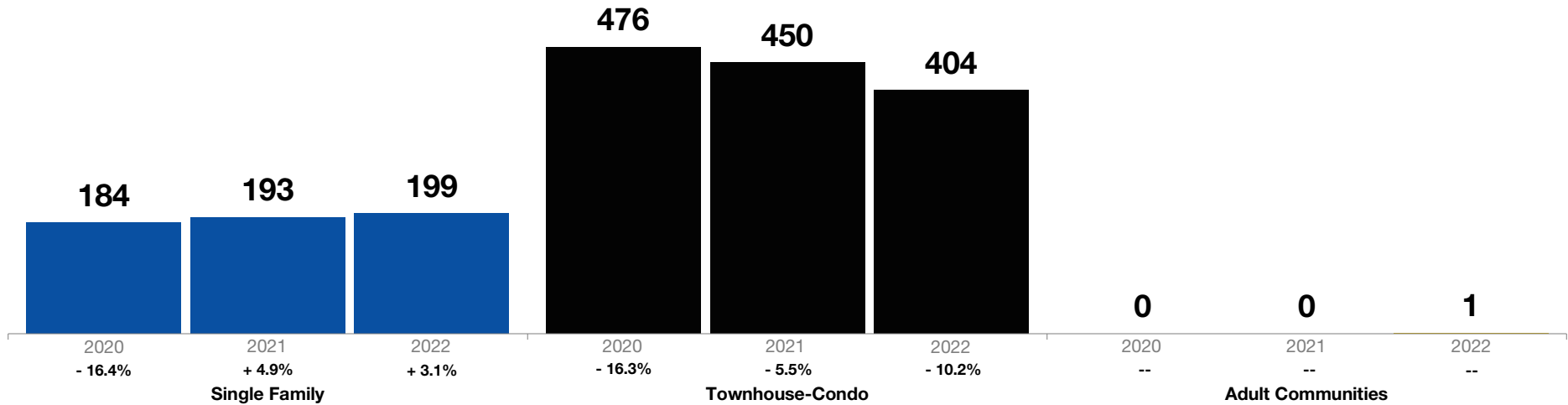
\* Affordability Index for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

# Inventory of Homes for Sale

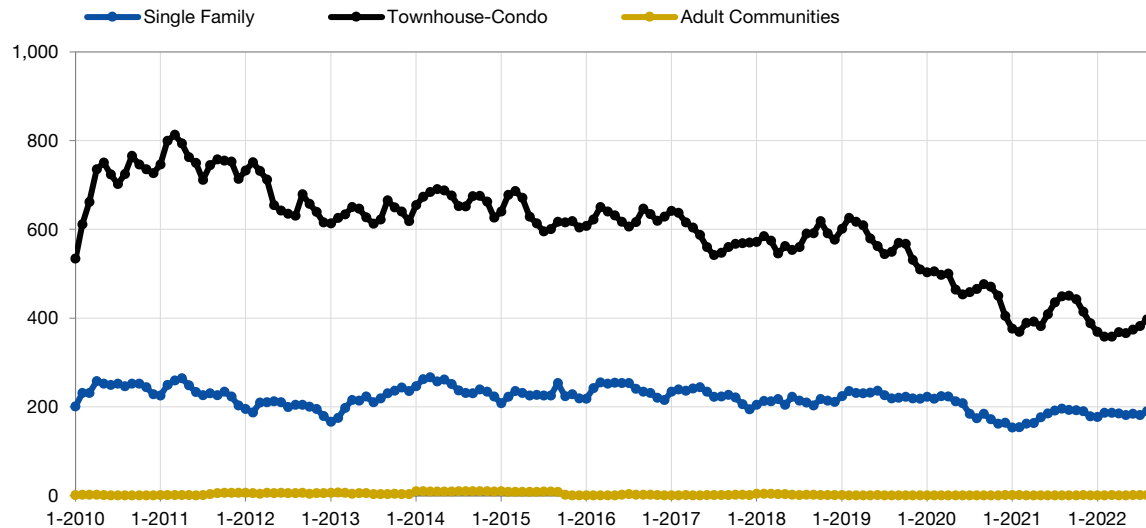
The number of properties available for sale in active status at the end of a given month.



## September



## Historical Inventory of Homes for Sale by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

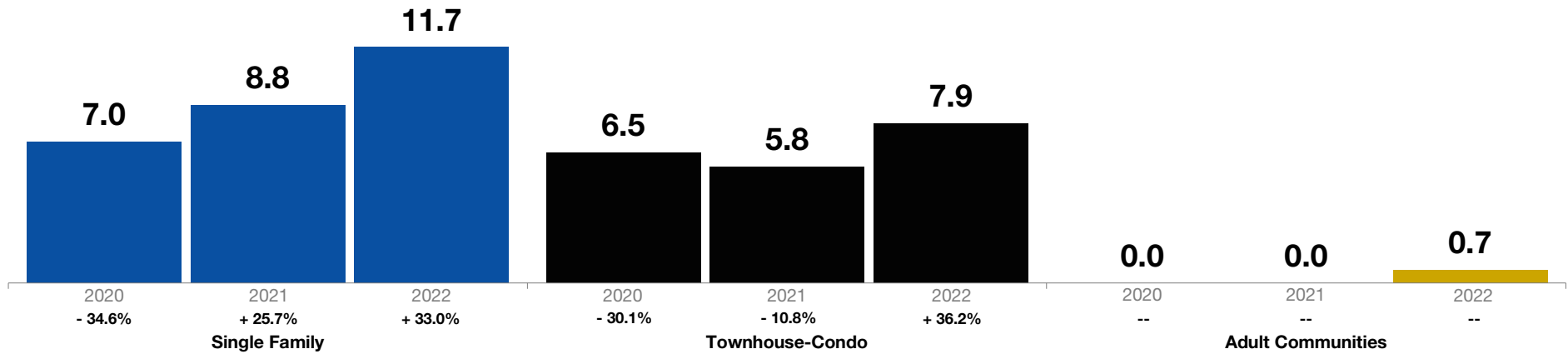
	Single Family	Townhouse-Condo	Adult Communities
October 2021	192	442	0
November 2021	190	414	1
December 2021	178	388	0
January 2022	177	369	0
February 2022	186	358	0
March 2022	186	358	1
April 2022	185	368	0
May 2022	181	366	0
June 2022	184	374	1
July 2022	181	382	1
August 2022	190	397	1
<b>September 2022</b>	<b>199</b>	<b>404</b>	<b>1</b>
12-Month Avg.	186	385	1

# Months Supply of Inventory

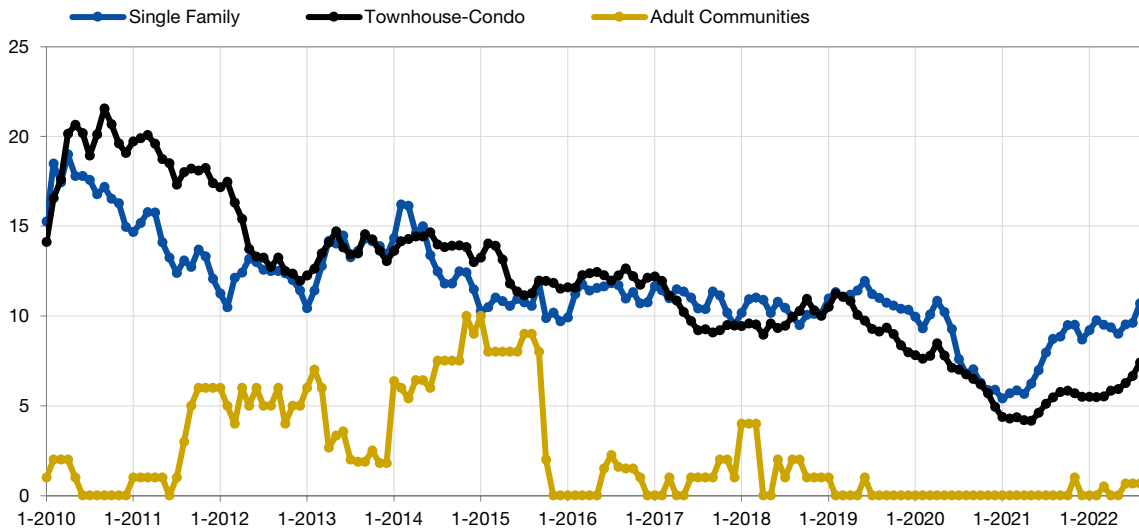


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

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## Historical Months Supply of Inventory by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2021	9.5	5.8	0.0
November 2021	9.5	5.7	1.0
December 2021	8.7	5.5	0.0
January 2022	9.2	5.5	0.0
February 2022	9.7	5.5	0.0
March 2022	9.5	5.5	0.5
April 2022	9.4	5.8	0.0
May 2022	9.0	5.9	0.0
June 2022	9.5	6.3	0.7
July 2022	9.6	6.7	0.7
August 2022	10.7	7.4	0.7
<b>September 2022</b>	<b>11.7</b>	<b>7.9</b>	<b>0.7</b>
12-Month Avg.*	9.7	6.1	0.0

\* Months Supply for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

# Total Market Overview



Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		128	107	- 16.4%	1,199	890	- 25.8%
<b>Pending Sales</b>		99	57	- 42.4%	866	587	- 32.2%
<b>Closed Sales</b>		136	46	- 66.2%	843	606	- 28.1%
<b>Median Sales Price</b>		\$815,000	\$929,500	+ 14.0%	\$716,000	\$859,950	+ 20.1%
<b>Average Sales Price</b>		\$926,408	\$1,186,834	+ 28.1%	\$851,736	\$1,071,130	+ 25.8%
<b>Pct. of List Price Received</b>		98.6%	97.6%	- 1.0%	99.0%	98.0%	- 1.0%
<b>Days on Market</b>		46	37	- 19.6%	44	41	- 6.8%
<b>Housing Affordability Index</b>		54	37	- 31.5%	61	40	- 34.4%
<b>Inventory of Homes for Sale</b>		644	604	- 6.2%	--	--	--
<b>Months Supply of Inventory</b>		6.4	8.8	+ 37.5%	--	--	--